

A Look Back and Into the **FUTURE**

*Utah is one of
the top three
economically stable
states in the nation.*

If past is prologue, then Utah is in an enviable spot among the states as the nation experiences an economic slowdown. For the top three economically stable states in the nation it's been a very good year for Utah, Wyoming and Virginia. Even with the national downturn, Utah has very good possibilities. Like Wyoming we have a strong energy sector and like Virginia we have growing life science and information technology industries. In addition, following Governor Huntsman's economic plan the state has been targeting specific industries that have long term prospects for stable growth; consequently we have a broad based state economy that can better weather downturns in individual sectors.

While some other states are working to just keep their heads above water, Utah saw its economic development engine fine-tuned by Governor Jon

Huntsman and his 10-point Economic Development Plan. Utah government continues to maintain a balanced budget and its triple-A bond rating, by making the fiscal adjustments necessary to stay on a strong growth path and live within its means.

Even now the state has over 100 companies that are looking at Utah as a place to relocate or expand. Fueled by the likes of Procter & Gamble, Hershey, Disney and many other industrial and manufacturing giants, Utah continues to maintain one of the lowest unemployment numbers in the country. Recently, home-grown Nelson Laboratories announced a new expansion of their life sciences company. The company is breaking ground soon and plans to hire over 300 new employees in the coming decade.

The state seems poised to continue with its 28 straight

months of announcing a new corporate expansion or relocation in Utah. This record validates the Kauffman Foundation's declaration of two years ago that Utah had the most dynamic economy in the nation.

A recently completed corporate site selection study compared the cost of operating a Western U.S. distribution warehouse in a series of 30 cities, including the Salt Lake City/Provo area. The report by the Boyd Company, Inc. named Utah as having the "Second Lowest Distribution Operating Costs in the Nation." The new Boyd study analyzed all major geographically-variable operating costs that are most critical to deciding where to locate major new distribution warehouse facilities. Such costs include: hourly labor, shipping costs, land costs, construction costs, property and sales taxes, utilities and other occupancy costs.

"We're optimistic that the state's broad-based economy and our plan to support


it will carry us through the slow times," said Jason Perry, head of the Governor's Office of Economic Development (GOED). "Our phones at GOED are still ringing, and in fact many companies are looking at Utah more seriously now because of our strong and productive workforce. As things slow down nationally, companies that are still doing well need safe, dynamic communities to help them stay strong. We continue to have big companies and significant projects looking at Utah right now." There are many reasons for this success going forward, but one was highlighted when four Utah communities, Provo-Orem, Salt Lake, Ogden-Clearfield and St. George were given top rankings in Milken Institute's Technology-Based Cities, Best Performing Cities Index.

In a second ranking Milken recognized Utah in its State Technology and Science Index as the eighth-best state overall and as #1 in Technology Concentration and Dynamism. Additionally, Massachusetts-based, Beacon Hill Institute named Utah #1 Most Com-

petitive State for Business. They recognized that Utah was highly ranked in many major sectors, such as government and fiscal policy, security, human resources and technology.

Citizens of the state may be unaware of the state's great strides when compared with the rest of the nation and they may take for granted the high quality of life, the productive workforce, and the technological innovation so commonly found in the state. But visitors, and those looking for the best in the country, have found Utah to be among the best locations for business anywhere.

Discipline is what will carry Utah forward into the next few years and it is what The Pew Center on the States cited when it named Utah "The Best Managed State in the Nation."

By continuing to manage carefully, Utah has the potential to continue to maintain its progressive economy well into the future. 

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—Jason Perry, Governor's Office of Economic Development (GOED)

